South Seas, Company of Merchants Trading to the

R THE 1696

SOUTH-SEA SCHEME DETECTED;

AND

The MANAGEMENT thereof Enquir'd into:

WITH THE

CASE of the SUBSCRIBING ANNUITANTS; and a Remedy offer'd for our preſent GRIEVANCES,

In Anſwer to a PAMPHLET, Entitled,

The *South-Sea* SCHEME Examin'd, &c.

By a Lover of his COUNTRY.

Fraus & Dolus nemini Patrocinari debent.

LONDON:
Printed for W. BOREHAM, at the *Angel* in *Pater-Noſter-Row.* 1720.
Price 6*d.*

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BRITISH MUSEUM

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THE SOUTH-SEA SCHEME DETECTED, &c.

WHEN a fatal Calamity is approaching in any Kingdom or Country, and Ruin and Destruction are in View, it is incumbent on every one to say something, in behalf of the Community in general, and for the Good of the Publick; and I think the Time is now come, with concern I mention it, that not one Pen should be unemploy'd in endeavouring to Detect all unwarrantable Practices, which have Reduc'd the bravest and most noble Spirited People

upon Earth, to a Dejection and Misery unknown perhaps in any other Nation.

What Man that has the least Tincture of Humanity, can bear to see his fellow Creatures undone by Thousands, to make some few only Great, and be perfectly Silent? Can any Man, not abandon'd to all Sense of Suffering, see Unconcern'd our Noble and Ancient Families, the Honour of this Kingdom, brought to Ruin and Beggary, and their Estates in the Possession of Sharpers: Our Merchants, the only Support of our Traffick, that has times past Enrich'd us beyond all Nations, oblig'd to quit their Habitations, and be Vagrants in those parts of the Globe from which they have formerly Imported Treasure to these Kingdoms; our Credit wholly sunk abroad, together with our Interest; our middle Sorts of Persons in Multitudes shutting up their Shops; our Artificers and Poor starving; Children cursing their Parents that begot them, and Parents the Hour of their Nativity: What Man that is a Lover of his Country, can be Silent and see these Evils like a Torrent advancing, and when it may happen that no Fences will be sufficient to Ward their Fury?

O *Avarice*! What haſt thou done? What Havock haſt thou made in *Great-Britain*? How many Kingdoms haſt thou plung'd into Miſery; Nations laid Waſte, and Miſchiefs dealt out, with a dreadful Force? How haſt thou Metamorphos'd this Ancient Kingdom? Of what Honour can we boaſt, of what Happineſs can we propoſe, whilſt thou art uncontroul'd? Thou art the *Hydra* that ruineſt Mankind.

'Tis owing to this Sin of *Avarice*, we may juſtly impute our preſent Misfortunes; this is the *Whore* that has Debauch'd our Principles, and Expos'd us to the moſt fatal Miſchiefs. *Avarice* is the Mother of Inquietude, the Devil's Emiſſary, the Murderer of Families, the Starver of Widows and Orphans, and the Ruin of all. Let us therefore Expell it from this Kingdom; let every Man be upon his Guard againſt this ſecret Enemy of the Breaſt; let none Entertain it, and let all Oppoſe it.

But I would not be underſtood by this Introductory Leſſon, that I am oppoſing the Acquiring of moderate Fortunes, or againſt the Deſire of neceſſary Wealth; I ſhould be far from being Diſpleas'd, to ſee a Director of the *South Sea* Company in the

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Poſſeſſion of a Fortune of Fifty, or one hundred thouſand Pounds; (tho' ſome Perſons might ſuffer by it in the Concluſion, if the Nation be not at the ſame time Richer in Proportion to bear it) they ought to ſecure to themſelves Fortunes; but it is againſt the Temper of an *Engliſhman* to ſee ſome People counting over their Millions, when a Million of Perſons are ready to Famiſh for want of the Conveniencies neceſſary in Life.

To this *Avarice*, there has been for ſome Ages paſt an unhappy Conjunction. *Ambition* the great Diſturber of Human happineſs, is Wedded to *Avarice*: This makes the Misfortune the Greater, and its Conſequences the more Dreadful. It is with ſome uneaſineſs a Man of Thought muſt obſerve, that Perſons of the meaneſt Capacities when they have got into Poſſeſſions, are indefatigable in the Purſuit of Honours; they expect Titles beyond their fellow Creatures, who are oftentimes their Superiors for Senſe and Gifts of the Mind: And in puſhing of this Vanity, I fear, that not only our Nobility will become Contemptible, but that ſome Perſons would give up their Liberties, rather than not Satisfy their Ambition. Some Perſons may have *Scolded* themſelves into *Honours* and *Titles*; but

but it may not be amiſs to take Notice, that this is a very odd Step to P—— rage.

But to quit theſe Topicks of *Avarice* and *Ambition*, the prime Cauſes of Publick Miſery, I ſhall proceed to my Subject in Anſwer to a certain Pamphlet Entitled the *South-Sea Scheme Examined*. And I take Liberty early to Declare, that I am ſo far of Opinion with this Author, that my Deſign is not to *Cenſure* any Perſon or Body of People, *without Cauſe*; not to Aggravate, but *Detect* an extraordinary Conduct, and thereby point out to every One, the way to his Intereſt; and to make a ſtrict, but *impartial Examination*.

Could the Advancing of Subſcriptions from Four Hundred (the utmoſt Value of the *South-Sea* Stock by the moſt favourable Calculation, according to this Author) to One Thouſand, at once, be any Thing elſe but the Building of a *S—S— a Babel*? Could it be imagined that ſuch a tow'ring Price had Foundation to ſtand in a Country where every Man has too much Senſe to be long pleas'd with *imaginary Schemes*? Could the Directors expect that the leaſt ill News from abroad or Accident at home, would not Tumble it down headlong? Could any Man of Underſtanding, not expect this;

and

and if this could reaſonably be Expected, Why did the Managers admit People to *Subſcribe* to their *Ruin*? Did the *Tower* of *Babel* make more Confuſion of *Tongues*, than the *Babel* of the *Stocks* has done to *Fortunes* in all Nations?

How many Fortunes and entire Dependencies of Families have been inevitably *loſt* and ſunk *in Subſcriptions*? How many Gentlemen have been tempted by extraordinary Offers to ſell their Eſtates, and by great Expectations given out of Profit, to Employ their Money in *South-Sea* Subſcriptions, whereby they have been ſtript of both Money and Lands? And can a Gentleman who has been drawn into the *Secret* look on a Fellow in a Coach poſſeſs'd of his Thouſands, when he muſt go on Foot, if not a Begging, and not ſhew ſome Reſentment againſt the Contrivers of this Miſchief? Would any Man of Spirit ſit tamely at the Uſage of a Gameſter, who by the throw of a falſe Die, ſhould Diveſt him of his Subſtance at one ſingle Caſt? Or can a Perſon who has Engliſh Blood in his Veins, contentedly Reſign his whole Fortune to a Sett of People, and be wholly at their Mercy whether he ſhall have any Money in his Pocket, or Victuals to eat for the future, at leaſt, what will be Sufficient;

which

which muſt be the Caſe of the Annuitants, if the *South-Sea* Stock continues to ſink lower: No, no Man of Spirit can bear this without Deteſtation, and crying out to the Legiſlature for Juſtice and Preſervation.

Was there ever a Time in *England*, 'till lately, that Perſons were reduc'd to a Neceſſity of Subſcribing to they did *not know what*, (the Caſe of the Annuitants) for the Re-payment to them of Money they chearfully advanc'd for the Services of the Government and Security of the Kingdom? Will any equitable Conſtruction oblige the *Annuitants* to *Accept* of Stock to be *Loſers* for Money *thus lent*? Or in caſe it would, would any Kingdom permit it, that deſigns to borrow any Money, even on the greateſt Emergency, for the Future? No, I think not; and I doubt not but the Wiſdom and Juſtice of this Government is ſuch, as to redreſs all Grievances of this Nature to the utmoſt of their Power.

I hope, as this Money was advanc'd for the Publick Good, and the Publick Faith is Engag'd, it will be repaid to the Satisfaction of the Lenders: And this, in my humble Opinion, cannot be done without

putting it *once* into the *Power* of the Annuitants to *make themſelves WHOLE*; for otherways, inſtead of the *Publick Debts* being diſcharg'd by the *South-Sea* Company, out of the Profits of the Funds appropriated for that Purpoſe, they will be paid at the *Ruin of the Publick*, by throwing a Burden upon the middle Sort of Perſons, beyond what they can ſupport. And if ſome Perſons pretend to make a certain Stock a *Spunge*, they may, not without Reaſon, expect to be *ſqueez'd*.

As the Breach of Publick Faith is the Terror and Apprehenſion of People in all Revolutions, ſo nothing can more effectually preſerve the Honour of a King, and render him beyond all Attempts ſecure in the Poſſeſſion of his Throne, than the keeping of all Parliamentary Affairs, eſpecially relating to Money, inviolable. We have been remarkable for this in this Kingdom. And as Mariners keep Veſſels from ſinking, by laying their Hands to the Pump in Time. and forcing out the Water; ſo is a Government ſecured by the early Removal of ſuch Perſons as inſtead of ſerving, come into Power to betray their Country.

But

But to come to my Buſineſs in Hand; the Author of the *South-Sea* Scheme examin'd, (having taken Notice of the Amount of *South Sea* Stock) is pleas'd to obſerve, That every long Annuitant, who was a Subſcriber to the *South-Sea* Company, in the Month of *April* laſt, has receiv'd in Stock, Bonds and Money, after the Rate of Thirty Six Years Purchaſe for an Annuity, which 'till then was not worth Twenty Five Years Purchaſe: But this Gentleman does not give himſelf the Trouble of conſidering, that Thirty Six Years Purchaſe, receiv'd in Stock, at 375 *per Cent.* will not amount to above 18 Years Purchaſe, if the Stock be not worth above 190 *per Cent.* the preſent Price: And tho' it is ever ſince *April* laſt ſince theſe Annuitants had the Favour to ſubſcribe, they have not, I think, 'till very lately, been allow'd the Favour of any Stock, nor been able to make any Transfer till about a Fortnight paſt. In like manner he tells us, every Proprietor of the 9 *per Cents*, or Lottery 1710, has receiv'd in Stock, Bonds and Money, about Nineteen Years Purchaſe, for what would not have ſold for above Fifteen. And now after the Rate of Stock at 200, it

it is not in the Power of theſe Annuitants to ſell for above Ten Years Purchaſe.

As the Stock now remains low, there is a manifeſt Loſs to thoſe Annuitants, who have Occaſion to ſell of Five, Six and Seven Years Purchaſe; whereas had theſe Annuities remain'd as they did, without being ingrafted into the *South-Sea* Company, they would ſtill have yielded their uſual Value of Twenty Five, and Fifteen Years Purchaſe; which they ought at all times to be worth, to Recompence the Annuitants for the Money they have parted with for the Uſes of the Government; ſo that there is an apparent Injury brought upon the People, by the late Alteration of Affairs (tho' not intended) whereby many will be ruined and undone, without the timely Interpoſition of the Legiſlative Power.

Next to this, the *South-Sea* Scheme-Man tells us, An univerſal Infatuation has ſo far ſeized on Mankind, as to run down the Stock much below its Value, and beyond all Expectation, to the Undoing of many, and the Loſs of moſt. In anſwer to this, nothing can be more plain, than that this univerſal Infatuation has been on the contrary Side, in raiſing this Stock ſo much

much beyond any pretended Value. Would any Perſons, but *Lunaticks*, give 150 *l.* for a Horſe not worth 50 *l.* and which is perpetually rod by other People, whereby it may be lam'd the next Day, and by many other Diſaſters, render'd of no Value or Uſe to the Rider? I think this would be an Infatuation with a Vengeance, and evidently pronounce them *non Compos Mentis*, and as ſuch, immediately under the Protection of the King, who by the Laws of *England*, has the Cuſtody of the Perſons and Eſtates of Ideots and Lunaticks.

In another Place, this Author makes the following Suppoſition. "That if every "Proprietor of a Landed Eſtate, ſhould "Reſolve to ſell it, it would not be poſ-"ſible among our ſelves to find Purcha-"ſers at Three Years Purchaſe for the "Whole: Though every Man at preſent "would look upon an Eſtate at Twenty "Years Purchaſe, as a moſt extraordinary "Bargain: And yet no Man thinks the "worſe of his Eſtate, or would be in-"duc'd to part with it upon ſo ſmall a "Conſideration."

He here induſtriouſly inſinuates a Compariſon that will by no means bear, to

make

make us eaſy with Reſpect to the Stocks, altho' they ſhould drop to the Price of 50. there is near the ſame diſproportion between 50 and 400. the calculated Value of Stock, and 3 and 20 with Relation to the Purchaſe of Lands. There is a wide difference between *South-Sea* Stock, and a Landed Eſtate. A Man will certainly enjoy the Products of his Land for the Maintenance of his Family, when he can make nothing of his *South-Sea* Stock; and one is a real Security for the borrowing of Money, and the other perhaps no Security at all: Or, can a Man go to Market with his *South-Sea* Stock, tho' he has Thouſands by an imaginary Calculation. An Eſtate in Lands a Man may ſell at any time at 20 Years Purchaſe to ſerve his Occaſions; but what can a Man be certain of, relating to the *South-Sea* Stock, if he has a Neceſſity for Selling, which is always the Caſe of a great Many Perſons?

This Author in the next place, pretends to ſet a *Real Value* upon Stock; (tho' I do not know of any ſuch Thing unleſs it be done by Act of Parliament) he tells us in about 14 or 15 Years, the Annuitants will be paid their Principal and Intereſt; but he does not take upon him to tell us what thoſe Perſons muſt do, who ſell in the

the mean Time; They will be obliged to ſell at a great Diſcount, and 'tis very hard that Perſons who have lent Money to the Government, ſhould be ſo much in a worſe Condition than the Creditors of Private Perſons: A Bond or a Mortgage, a Man may Aſſign and Transfer at his Pleaſure, without Loſs or Diſcount; and why a State Creditor ſhould not be enabled to do this I cannot underſtand.

In the Concluſion he has this Exhortation: Let no Man, (ſays he) through *unjuſt* Fears, or *groundleſs* Jealouſies, lock up his Treaſure in his Coffers, and boaſt himſelf upon a *Security* which will prove *Imaginary*: Let every Man place his Strength in the Support of the Government, and the Proſperity of his Country: And let every Man conſider, where ſuch Intereſt is allowed for Money, as in *Great Britain*? And what greater Security can be deſired, where all the publick Funds are appropriated, and the Intereſt, Wealth and Credit of the whole Nation is engaged to ſupport it? To all this I agree, but there ought to be a juſt diſtinction made, when *Fears* are *groundleſs* and not ſo; and what *Securities* only are *Imaginary*.

Having

Having thus briefly anſwered the Pamphlet, Entitled, The *South-Sea Scheme Examined*; and detected the ſaid Scheme as to the Annuitants, Subſcribers, *&c.* I ſhall now make it my Buſineſs to examine into the late Conduct of ſome Managers, and to offer ſome Remedies for the Relief of a People on the Brink of Deſtruction; and who by their great Loſſes, and Perplexities already, threaten Vengeance to each other; and Club-Law is like to take Place, inſtead of Deciſions in *Weſtminſter Hall.*

The Directors of the *S — S — a* Company have been ſo far from taking effectual Meaſures for remedying the Decay of their Credit, that many of them have rather encreas'd the Diſtemper, (by purſuing their *Private Intereſts*, in *Selling*,) than allay'd it. Would any Perſons but ſome of the preſent Managers, have ſold out their Stock at the ſame time with the Foreigners; which they knew muſt infalibly ſink it, perhaps beyond all retrieving? And would any but a *L — t* or a *B — t* at the ſame time give 40, 50, nay an 100 Years Purchaſe for Lands with this Money, and by that means, and the carrying of conſiderable Sums abroad into other Countries, put it out of their Power to raiſe the

Stocks

tocks when they were ſinking *in Earneſt?* Ought not theſe Men to have had a conſtant Reſerve, and Bank of Money, for the Support of the Credit of their Stock by Buying, and not to have thrown it away in haſte ſo much like *Prodigals?* And can theſe Perſons expect to ſit eaſy in their New Poſſeſſions, when ſo many honeſt Gentlemen have been turn'd out to make Room for them?

Theſe things ought to be well conſider'd, before it is too late: And tho' ſome Perſons may lay the Blame upon the Buyers, as they voluntarily parted with their Money, and ſo muſt thank themſelves for the Conſequences: If Children venture upon *Ice* before it will bear, they are ſure to be loſt; and others afterwards may have their Heels tripp'd up: Yet theſe Buyers could not expect that the Directors were *then Selling* out their Stock, *knowing it impoſſible to ſupport it*; and that they were ſo far from letting Friends into the Knowledge of it, that they adviſed them to the Purchaſe of their own Stock, and lent them Money to do it, at a Time they could procure no others to be their Dealers. This I am inform'd is ſtrictly True, and that a Man of Title, at the Head of Affairs, has felt the Weight of a Crab-

Tree Cudgel, with ſome Violence, from the Hand of a Nobleman, deſcended from an Ancient Family, who, if Fame be not a Lyar, was thus trapp'd into his Ruin.

Ages to come will be ſurpriz'd to hear of ſuch *unparallell'd Deceits*; and hardly give Credit to Facts which found ſo very monſtrous. That Men, thro an inſatiable Deſire after Riches, ſhould trample on Friend and Foe, without Diſtinction, and ſtick at no Means to indulge their Avaricious Tempers, is ſo abominable, that every honeſt Perſon muſt think on them with Horror; and tho' advanc'd to Grandeur, eſteem them the Peſt of Mankind.

I look upon it, that there is a very great Difference between a *South-Sea Gentleman* at Beſt, and a *Man* of an *Ancient Family*, tho' they both equally enjoy the good Things of this Life. Our Ancient Families could not be rais'd without ſome Merit and Induſtry to entitle them to Reſpect; but theſe are rais'd meerly by the *Whim* and Madneſs of the People, without any Merit or Pretence to Induſtry. There is certainly greater Honour due to a Perſon, who by his laborious Endeavours has acquir'd a Fortune, in an honeſt and laudable Calling, than to one that only runs into *Change-Alley*, and Bawls out *South-Sea Stock*. The One has a laſting Reputation,

which

which his Poſterity will ſhare; the other for the moſt part reaps Infamy, which will not eaſily be prevented from Deſcending to future Generations. And if this be the Caſe of the *South-Sea* Gentry in General, (tho' I muſt own ſome of them among the Directors give Reputation to their Stations) what will be the Character of the worſt of them?

The Chief Managers of a certain Stock, may dreſs up their Darling Miſtreſs once more, and ſend her into the World not without a tempting Aſpect; but People who have already been ſuch Sufferers by their Schemes, will look upon her with a cautious Eye. A fine Lady, who has deceiv'd a Man once, will for the Future be treated as a common Proſtitute. As a very great Stateſman, ſome time ſince, has obſerv'd, they may uſher her in, as the *Trojans* did their *Horſe*, with much Pomp and Applauſe; and the End prove like that, *Treachery and Deſtruction.*

By theſe extraordinary Schemes, are not our beſt Merchants many of them ruin'd? Is not the Kingdom drain'd of its Coin by Foreigners, and Trading at a ſtand? Almoſt daily is the News, that ſome Eminent Merchant is become Bank-

rupt: How many Families are undone by the Breaking of One of theſe Men? I may ſay, Hundreds of Perſons muſt be either utterly Ruined, or ſo far Cruſh'd in their Callings, as never for the Future to be able to make any Figure in the World, or carry on any Trade to their Advantage. If theſe Evils are not remedied, our Goals will be full of the Diſtreſſed; our Streets with Beggars, and our Ears will ring with the Cries of the Miſerable. What Satisfaction can any one have in the Enjoyment of an Eſtate, with Hundreds of deplorable Objects at his Gate; many whereof Reproaching him with the Meaſures that obtain'd it, and that have work'd their Miſery?

I hope our Wiſe and moſt Gracious KING, and the Parliament of *Britain*, will thoroughly conſider theſe Things; and that they will not put the *Elephant's Burden* upon the *Lamb*. This muſt be the Caſe of the Annuitants, unleſs an Expedient be found out for the Raiſing of the *South-Sea* Stock. At preſent it is like a *Ship without Sails*. I am ſure it would be greater Juſtice for ſome Perſons to Refund, than for the Annuitants to be Loſers. And as to ſome late Projects, if a Law was made, that every *Projector* of a *Bubble*, which

which cannot fairly demonſtrate a *Real Proſpect* of *Benefit* beyond buying and ſelling of Shares; and that ſuch Benefit is in a great Meaſure anſwerable to the advancement of the Shares, ſhould be guilty of a *Premunire*, and ſuffer the Pains and Penalties of ſuch Offences, by confiſcation of Eſtate, and Impriſonment for Life; it would, in the Opinion of all diſ-intereſted Perſons, be eſteem'd a Righteous Law, and redound to the Honour of the preſent Adminiſtration.

With Reſpect to the *South-Sea* and other Stocks, Eſtabliſh'd by Parliament, as Neceſſity is the Mother of Invention, *& Neceſſitas non habet Legem.* As all deſperate Diſeaſes muſt have deſperate Remedies; and that the preſent Caſe is Deſperate no Body can contradict, when 'tis obvious that Perſons are ready to commit Violence on one another; I would propoſe an Act of Parliament to make void all Contracts for Stock Bought and Sold by any Perſon beyond ſuch a Sum, or above ſuch a Price; or to ſuch a time back, (which ſhould be Diſcretionary in the Parliament) And for the Recovery of ſuch Money as has been paid, in like Manner and on the ſame Footing as the *Gaming Act*: And ſince the Buſineſs of the Stocks and Gaming have

of-

oftentimes been compared; to make my meaning the more Apparent to the Reader, I ſhall here inſert an Abſtract of the moſt material Part of the Act. 9. *Ann.* For prohibiting of Gaming.

'By this Statute, if any Perſon ſhall loſe at one time the Sum or Value of 10 *l.* and ſhall pay it to the Winner, in ſuch Caſe, the Loſer may, within 3 Months after, ſue the Winner for the ſame, which he ſhall Recover with Coſts, in an Action of Debt, founded on the Act, in which Action no Eſſiogn or Privilege of Parliament ſhall be allowed; and in Caſe the Loſer ſhall not bring his Action, within the Time Limited, any other Perſon may ſue for the ſame by the like Action, and ſhall Recover it, *&c.* with Coſts of Suit againſt the Winner. And the Winner ſhall be compell'd to Anſwer on Oath any Bill preferr'd againſt him, for diſcovery of the Money or other thing won at Play.

'All Securities, where the whole or any part of the Conſideration ſhall be for Money or other valuable Thing, won at Play, or by Betting, or for Repaying any Money, knowingly lent for ſuch Gaming, or Betting, or lent at the Time and Place

'of

of Gaming or Betting, shall be void; and where such Securities shall be made of Lands or Tenements, they shall enure for the Benefit of him or her who would have been Entitled to the same, in Case the Mortgagor were actually Dead; and all Grants and Conveyances made for the preventing such Person to enjoy the same, shall be fraudulent and void.

'Any Person by Fraud or ill Practice at Play, getting or winning any Sum of Money, or other Thing, or thus winning at one time above 10*l.* and being convicted thereof, on an Indictment or Information, shall Forfeit Five times the Value, to be Recovered by any one who shall sue for the same, and suffer such Corporal Punishment as in Perjury, And if any Person shall Assault or Challenge another to Fight for Money won at Play, he shall Forfeit all his Goods and Personal Estate, and be committed to the common Goal without Bail for Two Years.

'Two Justices of the Peace, may cause any Person suspected to have no visible Estate, Profession or Calling to support himself, to be brought before them; and if such Person shall not make it

'appear,

'appear, that the principal Part of his 'Maintenance is not got by Gaming, then 'they may bind him to his good Behavi-'our with Sureties for a Year; and if he 'cannot find Sureties, the Juſtices are 'empowered to commit him to Priſon 'till he can.

This is the Subſtance of the 9 *Ann.* For remedying of Grievances relating to Gaming, and preſerving of Families from Ruin by the Chance of the Die; and if this Act has not its due Effect, 'tis entirely owing to the want of Proſecutions, which would not be the Caſe in reſpect of the Stocks; for tho' ſome Gameſters play upon the ſecurity of their Honour, and engage to take no Advantage by this Statute, you would quickly find that the Stock Jobbers to a Man would lay aſide this Honour, and take all Advantages: But I am thus far of the ſide of the Stock Jobbers in this Caſe, that I think Honour ought not to be ſo ſtrictly regarded as to make that the means of the Deſtruction of Thouſands of People.

By the paſſing of an Act for vacating of Contracts, and Recovery of the Conſideration Money to the Perſons contracting, every thing would be Reſtored to its

its former Condition: And for Proof of the Contracts, an authentick Certificate from the Companies Transfer Books would be ſufficient; and this Certificate (to prevent Trouble and Expence in Law ſuits) might likewiſe have the Effect of an Execution. But to an Act of this kind it may be objected, how ſhall Perſons Reſtore that have loſt all their Eſtates; or thoſe return Money, who have laid out the ſame in fine Equipages, Coaches and Six, Lands, *&c.* In anſwer to which, it may be obſerved, that thoſe who have been Loſers will Recover from thoſe who have been Gainers by it; the new Created Gentleman ſhould not murmur at the felling of his glittering Pride (in general ſo ill becoming him) and the parting with thoſe Lands, he was not entitled to by Labour and Induſtry, or deſcent from his Anceſtors: And let theſe ſatisfy as far as they will go, ſo as to leave the late Poſſeſſors of them equal in Subſtance to what they were before, and no more; or not more beyond a *limited Sum*; of which an equitable Conſtruction ſhould be made, according to the Neceſſities of the Perſons who had ſuffered by their Dealings with theſe men.

Tho' this may ſeem hard and ſevere to ſome Perſons, who have accumulated Riches by the Riſe of the Stocks; yet this hardſhip may be thought rather to be born with, than a *general Calamity*: And as by the Laws of this Kingdom, where any Man makes a Bargain and Sale of Lands, Goods *&c.* without any Recompence to be paid for it; thoſe Contracts are void in Law, and called *Nude* Contracts; And a valuable Conſideration muſt be given in all theſe Caſes: So on the other Hand, a Conſideration valuable is expected by the Buyer for his Money; and whether *South-Sea*, Stock at the Price of 800, or a 1000, be a conſideration Valuable the Laws muſt determine?

By the Civil Law, the Price of the thing ſold ought to be ſtrictly juſt; it ſhould be ſo juſt at leaſt, that neither the Seller nor the Buyer ſhould ſuffer above half by the Sale; if it is otherwiſe, the Contract may be made void. Now as to the Price of the *South-Sea* Stock, I deſire to be inform'd how *juſt* it could be ſaid to be, when *ſo high*, or how juſt it is even now, unleſs manag'd as it ought: And that Perſons have loſt above half, or three Quarters, is demonſtrable by the fall of the

the Stock from 1000 to 200. And in the Subscriptions, they have only parted with All.

If Means be found out to Restore the Publick Affairs to their former Condition, either by making void of Contracts, or otherwise; the next Care will be to prevent like Mischiefs for the Future. This perhaps may be best effected by the Parliament's fixing the *South-Sea* Stock at 400 *per Cent.* Price, and ordaining that at that Rate and no more, or not exceeding such a Sum, it shall be Bought and Sold; and pass in Payments, for which the appropriated Funds shall be Security: And further to keep the Stock to this Price, the Estates of the Directors, may be made liable to Confiscation on any Failure in Payment of the 30 *per Cent.* Dividend, propos'd for so many Years, as will bring it to that immediate Value: All which is humbly submitted to the Wisdom and Justice of the King and Parliament.

These Things being once settled, on a *certain Foundation*, all Difficulties will vanish, our Trade will become Flourishing, and we shall once more be a Great and Powerful People: And 'till then, 'tis to be

be hop'd, the Publick will permit, a Sufferer by the late Management, and a Lover of his Country, to ſpeak with the *Liberty* and Freedom *allow'd* to an *Engliſhman.*

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POST-

POSTSCRIPT.

The FABLE *of the* BIRDS.

THERE was a Time, not many Ages ſince (according to fabulous Hiſtory) that in an Iſland, to the *North* of the Continent of *America*, Inhabited only by Birds of the Air, on the Approach of a very ſevere Seaſon, and at a Time when all Degrees of Birds envied each other their delicate Plumes, ſuch Outrages were committed by the *Hawks*, the *Rooks*, and other Birds of Prey, that the like was never heard of in that, or any other Part of the World. There was an univerſal Scuffle for Feathers over the whole Iſland, in which the *Blackbirds* were half ſtripp'd of their Ornaments, ſo that they reſembled the *Magpye*; the *Thruſhes* were depriv'd of their Wings, and the *Peacocks* of their Tails; in ſtripping of the *Tom Tits*, their Heads were pull'd from their Bodies; the *Geeſe* were all of them pluck'd bare and naked, not a Feather to be ſeen on their Backs; and the

Jack-

POSTSCRIPT.

Jack-Daws were doom'd to the ſame Fate, for their Relation to the *Rooks*: In ſhort, there was no ſort of Fowl but had loſt ſome Feathers; and they all made ſuch a tatter'd Figure, that they hardly knew one another. News of this general Diſturbance was forthwith carried to the *Eagle*, the King of Birds, who, ſummoning his Council, gave Judgment that all Birds of Prey ſhould be turn'd out of their Neſts; the *Rooks* Baniſh'd the Iſland; and that the *Hawks* ſhould be Pinnion'd.

FINIS.

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